

**MINUTES OF THE COMMITTEE  
ON  
BANKING AND FINANCIAL SERVICES**

Tuesday, October 16, 2007

10:30 a.m.

Room 326 House Office Building

The House Standing Committee on Banking and Financial Services was called to order by the Chair.

Members present: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Moore, Robertson, Green, Calley.

Members absent/excused: None.

Representative Robertson moved to approve the minutes of the October 9, 2007 meeting. There being no objection, the motion prevailed by unanimous consent.

Lorray Brown of the Michigan Advocacy Project testified on foreclosures in Michigan. Ms. Brown also submitted written testimony. Questions and discussion among committee members followed.

Karen Tjapkes of Legal Aid of Western Michigan testified on predatory lending in Michigan. Ms. Tjapkes also submitted written testimony. Questions and discussion among committee members followed.

Ted Phillips of the United Community Housing Coalition and Marilyn Mullane of Michigan Legal Services testified on foreclosure prevention in Metro Detroit. Questions and discussion among committee members followed.

David Lagstein, Kenneth Evans, and Santa Ortiz of the Association of Community Organizations for Reform Now testified on predatory lending in Michigan. Mr. Lagstein, Mr. Evans, and Ms. Ortiz also submitted written testimony. Questions and discussion among committee members followed.

Anita Salustro of AARP Michigan testified on predatory lending against senior citizens in Michigan. Ms. Salustro also submitted written testimony.

Washtenaw County Treasurer Catherine McClary testified on predatory lending in the county. Questions and discussion among committee members followed.

Joseph Walsh Jr. of Lansing submitted written testimony on mortgage lending in Michigan, but was unable to testify.

There being no further business before the committee, the Chair adjourned the meeting at 12:12 p.m.

**Representative Andy Coulouris, Chair**\_\_\_\_\_

Dan Stump, Committee Clerk

House Banking And Financial Services Committee, (517) 373-5795